



Putnam Investments will close its Franklin facility and relocate workers to Andover and Boston.

Putnam Investments to close Franklin facility

By Joyce Kelly/Daily News staff

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FRANKLIN - Putnam Investments will shut down its Franklin facility by year's end, but will offer "virtually all" of its 500-plus employees jobs at the company's Andover and Boston locations, said a company spokesman.

The company made the announcement to employees yesterday morning.

Putnam will phase out use of the Franklin facility at 100 Financial Park, which it is renting, "in an orderly way" now through December, said the spokesman, Jon Goldstein.

"It's really about space consolidation. This is really about Putnam optimizing its facilities to best serve clients and best position us for future growth," Goldstein said.

Assistant Town Administrator Maxine Kinhart, who worked for Putnam in Franklin years ago, called the closing "devastating."

"There will definitely be job losses. They had over 500 employees in there, that's a pretty big impact for the area," said Kinhart.

When she worked there, many of her colleagues were from Franklin, and many were part-time workers, she said.

"It was a good company, I enjoyed working there. You never like to see a fairly large employer pick up and move. It's devastating for the community on various levels," said Kinhart.

Area businesses will lose business from Putnam employees, and workers will have to travel from Franklin to Boston or Andover, she said. "It's felt all over," Kinhart said.

"Many companies are evaluating their resources in this environment," Goldstein said. "So ... you tend to see a lot of these moves happening. We'll approach the situation with as much sensitivity as possible with our employees."

No layoffs are expected, Goldstein said, adding that "virtually all of our Franklin employees" will be offered jobs at Putnam's two closest facilities, which are the Andover office and company headquarters in Boston.

Franklin is mainly used for operations, and employees will be transferred where it makes sense for the company to move them, Goldstein said.

Some Franklin employees already are part of Putnam's work-at-home program, which the company might expand, he said.

"We hope our Franklin employees will certainly be part of the Putnam family for years to come," Goldstein said.

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